

COMMERCE and FINANCE

MARKET REACTS ON WAR RUMORS

Professional Traders Take Advantage of Austro-American Situation.

PRICES SAG AT THE CLOSE

Weakness Not Surprising, Brokers Say, Because of Large Blocks Recently Offered.

New York, Jan. 4.—The stock market developed a reactionary tone today on account of the increased gravity with which the Austro-American situation is being viewed. Professional traders took advantage of this uneasiness, and their offerings, together with scattered long rubber shares, copper shares were sold. Brokers, however, reported an absence of weakness and said the irregularity was not surprising in view of the large amount of stock which has been thrown on the market in the last two sessions. Strength prevailed at the opening, with gains running from a fraction to a full point. Rails displayed betterment, as did the rubber shares. Copper shares were sold by Smelters and Miami, the dividend on which latter was increased late the previous day. The general improvement was maintained until shortly after midday, when the general uncertainty caused a reaction. Except for a sharp break of about five points in Mexican Petroleum the recession was considered orderly.

Railroads in Good Tone.
The better tone exhibited by the railroad shares was gratifying to the conservative brokers who have steadily been advising their clients to purchase that group. While railroad earnings now being reported are showing very large gains, many brokers expect that the increase in revenue to be announced for December, January and February will show even greater gains. A fair amount of investment buying, representing the reinvestment of January interest and dividends was said to have occurred in the rail group today. This was said to have been particularly

A NEW ERA

Anglo-French Bds. U. S. Steel Imp. Jap. Bonds Goodrich New York Cent. Great Nor. Ore. Mexican Petro. Am. Smelting

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Assets, \$3,169,143.47.

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SUBSCRIPTIONS FOR THE 70th Issue of Stock BEING RECEIVED.

Shares, \$2.50 Per Month. 4% Interest

Further information will be cheerfully furnished upon application at the office.

EQUITABLE BUILDING,
915 F St. N. W.

JOHN JOY EDSON, President.
FRANK P. REESIDE, Secretary.

CAPITAL \$1,000,000
EARNED SURPLUS \$1,000,000

When You Make YOUR WILL

—insure efficient and economical management of your estate by appointing this big company as Executor or Trustee.

—The officers of our Trust Dept. will be glad to talk over this important matter with you.

The Washington Loan & Trust Company
Cor. 9th and F sts.
JOHN JOY EDSON, President.

The Safest Investments

Are those that do not fluctuate during disturbed conditions of the money or stock market. First, direct of trust notes (not mortgages), will secure on real estate in the District of Columbia, constitute "gold-gilt" investments. They do not depend upon the financial responsibility of individuals or corporations for their stability, and are exempt from taxation as personal property. We can supply such investments in amounts from \$500 upward. Send for booklet, "Concerning Loans and Investments."

Swartzell, Rheem & Hensley Co.,
727 Fifteenth Street Northwest.

W. B. Hibbs & Co.

New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade
Washington Stock Exchange

LOCAL SECURITIES BOUGHT and sold on same favorable terms as we offer for trading in New York stocks and bonds.

Hibbs Building

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

	High.	Low.	Close.
1,000 Alaska Gold Mines	104 1/2	104 1/2	104 1/2
600 Alaska-Juneau	104 1/2	104 1/2	104 1/2
1,000 Alcoa-Chicago	104 1/2	104 1/2	104 1/2
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Earnings Are Favorable.
Railroad earnings were favorable, the Western Union report for November showing a gross increase of \$52,502 and a net gain of \$167,724.

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FAIR TRADING ON CHANGE.

Washington Loan and Trust Shares Become Active.

Trading was only fair on the Washington Stock Exchange yesterday. There were few important price changes. Washington Loan and Trust, which has been viewed by the market as a fair market, a total of thirty-two shares being disposed of at figures ranging downward from 21 to 20 and 3-4.

Two quotations for more than a point when the general list was receding was attributed to people outside the group, who in recent months have been running the market in the shares.

Other sales of the day included two shares of Washington Gas stock at 74-1/2; eighteen shares of Washington Railway and Electric preferred at 82-3/8; a \$1,000 Washington Railway and Electric 4 per cent bond at 81, and one Potomac Electric Power Consolidated 5 per cent bond at 80-1/2.

The stockholders of the Washington Market Company have elected the following to the board of directors for 1916: Arthur A. Birney, William G. Carter, William A. Gray, James E. Lambie, Ralph W. Lee, Samuel E. Lewis, Samuel J. Prescott, Edward O. Whitford, Frank O. Williams, Dr. William P. Reeves, and James Lansburgh.

COTTON MARKETS.

New York, Jan. 4.—Cotton was irregular today, but in the last hour reports that freight of the staple from 10,000 to 20,000 bales had been placed on the market for sale. The close was steady at a net decline of 3 points in an advance of 4 points. The war in the East has been freely paid for on the market, and in some instances \$2.50 had been given for shipments to the East. The market was said to be a fair business. Futures in the English market closed irregular with a net gain of 1/16th of a point. There was a sharp decline in the stock market for the half week. Interior receipts thus far for the week were 93,363 bales, against shipments of 92,000 bales.

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NEW YORK CURE.

Furnished by W. B. Hibbs & Co.

	Open.	High.	Low.	Close.
January-February	1.04 1/2	1.04 1/2	1.04 1/2	1.04 1/2
March-April	1.04 1/2	1.04 1/2	1.04 1/2	1.04 1/2
May-June	1.04 1/2	1.04 1/2	1.04 1/2	1.04 1/2
July-August	1.04 1/2	1.04 1/2	1.04 1/2	1.04 1/2
September-October	1.04 1/2	1.04 1/2	1.04 1/2	1.04 1/2

CHICAGO GRAIN MARKETS.

Chicago, Jan. 4.—There were more bulls than bears at the close of the session on the Board of Trade tonight. There were gains in wheat of 3/4 to 5/8 for the day. At the low point for the May and July an export demand developed, but a big chance in conditions surrounding wheat. There were fully 1,000,000 bushels of cash wheat bought by foreign interests in all positions, part to go out via the Eastern gateway and part via Gulf ports.

The Dutch government and Great Britain led in the buying. It was a noticeable fact on the decline today that there was a halt in the selling movement and that the lot of wheat offered grew smaller and smaller as well as more scattered. This showed that the market was well cleaned up of long wheat and that many of the more conservative operators were looking for a change from the bear to the bull side.

A feature of the market for the past few days has been the quiet absorption of all the offerings on the decline, and of the fact that wheat failed to come out again. The larger houses in the trade were on both the bid and bear side of the market, but late in the day the character of the buying was much better than that of the selling. Some of the larger houses advised customers to steer clear of the selling side of wheat, especially on the decline, and some of them were advising investment purchases.

There was no demand here for export. Provisions were under more or less pressure, and final sales of 10 to 20 points resulted. The larger houses sold products on all the hard spots and the buying was scattered and mainly by commission houses.

OIL SECURITIES.

Furnished by W. B. Hibbs & Co.

	Open.	High.	Low.	Close.
WHEAT	1.04 1/2	1.04 1/2	1.04 1/2	1.04 1/2
MAY	1.04 1/2	1.04 1/2	1.04 1/2	1.04 1/2
JULY	1.04 1/2	1.04 1/2	1.04 1/2	1.04 1/2
SEPTEMBER	1.04 1/2	1.04 1/2	1.04 1/2	1.04 1/2
NOVEMBER	1.04 1/2	1.04 1/2	1.04 1/2	1.04 1/2
DECEMBER	1.04 1/2	1.04 1/2	1.04 1/2	1.04 1/2

NEW YORK MONEY.

New York, Jan. 4.—Call money opened at 5 per cent; high, 5 per cent; low, 5 per cent; overnight, 5 per cent; ruling rate, 5 per cent; closed, 5 per cent.

The increased activity in the stock market has broadened the demand for time accommodation with the result that a hardening tendency is in evidence. Rates are, however, more or less steady. The market is said to be a fair business. Futures in the English market closed irregular with a net gain of 1/16th of a point. There was a sharp decline in the stock market for the half week. Interior receipts thus far for the week were 93,363 bales, against shipments of 92,000 bales.

BALTIMORE STOCK MARKET.

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600 Alaska-Juneau	104 1/2	104 1/2	104 1/2
1,000 Alcoa-Chicago	104 1/2	104 1/2	104 1/2
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Earnings Are Favorable.
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WASHINGTON STOCK EXCHANGE.

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OFFICERS INSTALLED

AT JUNIOR REPUBLIC

Oath Administered to Youngsters by

Walter F. Rogers, of This City,

at Annapolis Junction.

The newly elected officers of the National Junior Republic, were inaugurated yesterday afternoon at the Republic farm at Annapolis Junction, Md. After the singing of "America," invocation was pronounced by Dr. Kinsolving, of Baltimore. The officers were sworn in by the justice of the supreme bench of the republic, Walter F. Rogers, of this city.

Judge Morris A. Soper, chief justice of the supreme bench of Baltimore, addressed the audience on "The Character of Abraham Lincoln." He compared the boys of Lincoln's day with those of today and spoke of the chance they have of becoming "the great men of the republic" for posterity.

The following are the new officers: President, Herman Johnson, of Washington; vice president, James Viano, of Boston, Mass.; secretary of treasury, Harry Levergood, of Washington; secretary of state, Stanton Houck, of Hagerstown, Md.; attorney general, Murray Matteson, of Washington, and judge, Frederick Kahmer, of Baltimore.

The Junior Republic is situated on a farm of about 100 acres donated by the late Maj. Charles Newbold and is maintained by appropriations of the State of Maryland and the city of Baltimore, and also by donations of citizens of Washington and Baltimore. Somerfield Baldwin, Jr., of Baltimore, recently gave the Republic \$2,000.

REAL ESTATE TRANSFERS.

K between 11th and 12th streets northeast—Charles M. O'Brien to Harry L. and Ida T. Kyan, lot 4, square 901, 50 stamps, \$10.00. Chisholm-Laura H. Guestrum to Richard E. Jones, part lots 128 and 129, block 1, 10 stamps, \$10.00.

121 U street northwest, 200 and 201 1/2 street northwest, 188 Belmont road northwest, 63 U street northwest, 34 U street northwest, 102 block 2, Washington Heights, lot 27, block 4, Washington Heights, lot 63, block 4, Washington Heights, lot 27, block 4, Moore and Barbour's addition, lot 7, block 3, Moore and Barbour's addition, lot 63, block 2, addition to Le Droit park, 8 stamps, \$10.00.

Robert, between 17th and 18th streets northwest—Marvin H. McIntire et al. trustees to Martin Hunter McIntire and Gertrude E. McIntire, trustees, lot 72, square 296, Mount Pleasant, 10 stamps, \$10.00.

Hillbrook-Charles E. Zanzinger et al. to Robert P. Martin, lot 21 and 22, square 10, 10 stamps, \$10.00.

Freeman Place, between 6th and 7th streets southwest, 50 stamps, \$10.00. Lot 1 and part lot 2, square 47, 10 stamps, \$10.00. Freeman Place, between 6th and 7th streets southwest, 50 stamps, \$10.00.

Clintons-James H. Campbell et al. to John Brannan, lot 60 square 1008, 10 stamps, \$10.00. Mount Pleasant and Pleasant Plains-James M. Sherry to Edward W. Minto and James E. Granberry, lots 46 and 48, block 8, 10 stamps, \$10.00.

Unity Park-Parvett T. Moore et al. to Ida B. and James A. K. Moore, lot 10, block 1, 10 stamps, \$10.00. Sheppard-Charles A. Madeo to Edgar Patterson, lot 20, square 229, 10 stamps, \$10.00.

Villa Park-Same to Eric Hagstrom, lot 3, square 232, 10 stamps, \$10.00. Sheppard-Charles A. Madeo to Edgar Patterson, lot 20, square 229, 10 stamps, \$10.00.

Montenegro Cabinet Regains. Cettigne, Jan. 4.—The Montenegrin cabinet, headed by Gen. Janko Vukotich, who combined the functions of premier and minister of war, has resigned. The formation of a new cabinet has been entrusted to Lazare Mouchekovitch.

Last Sailor of Monitor's Crew Dead. Philadelphia, Pa., Jan. 4.—William Durst, the last survivor of the band of sailors who manned the United States Monitor in its memorable battle with the Merrimack, died today. He was born in Austria in 1839.

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SEEN AND HEARD BY GEORGE MINER

Special Correspondent of The Washington Herald.

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The Slater brothers are twins. They own the only known potato deposit in the United States. It's out in Utah. The government has spent vast sums looking for potatoes.

Because before the war it was all imported from Germany. Nobody knew that there was any in this country. It is very necessary. Not only in medicine, but in the arts and for fertilizing.

Before the war it sold for \$3 a ton. The price now is \$40 a ton. The Slater twins went to sleep one night land poor. They owned a useless, sterile and rocky hill.

They would have swapped it for a second-hand Ford. Then Germany invaded Belgium. The twins woke up millionaires. Both twins are in New York now buying machinery.

After you get to know him you are glad he owns a potato hill. And you wouldn't care if he was big enough to swallow it. His wife has had a most agonizing experience. She has undergone more than a hundred operations.

Nobody had any hope even that she would survive. Happily now she is on the road to recovery. Mr. Slater's surgeon's bills exceeded \$4,000.

W. L. Baxter owns mills, yachts and a box full of bonds. He is well known at the clubs, on the stock exchange and at the Hotel Plaza. Regular man-about-town, but not "shifty."

He is going to take a fling at the movies. Has engaged a company to cavort around Josie Collins. And he camera targets. He is going to send them down to Cuba.

To revel in tropical foliage and perspiration. He is going to be Fred Perry's assistant at the Plaza. Then he took a little hotel up in Connecticut.

Jewish Fund Now Over Million. New York, Jan. 4.—Contributions to the American Jewish relief committee fund for relieving suffering in Europe amount to \$265,286, it was announced today. More than \$100,000 will be added to this as a result of the mass meeting held in Baltimore on the night of January 2.

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